

CRAVATH, SWAINE & MOORE

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NEW YORK, N.Y. 10005

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RECORDATION NO. 9761 Filed 1425

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INTERSTATE COMMERCE COMMISSION

9761

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INTERSTATE COMMERCE COMMISSION

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OCT 13 1978 - 1 42 PM

INTERSTATE COMMERCE COMMISSION

8-22361110

No. 8-22361110
Date OCT 13 1978
Fee \$110.00

ICC Washington, D. C.

Celanese Corporation
Lease Financing Dated as of September 1, 1977

Dear Sir:

Pursuant to Section 20c of the Interstate Commerce Act and the Commission's rules and regulations thereunder, as amended, I enclose herewith on behalf of Celanese Corporation for filing and recordation counterparts of the following documents:

1. Equipment Lease dated as of September 1, 1977, between First Security Bank of Utah, N.A., as Trustee, and Celanese Corporation, as Lessee.
2. (a) Trust Indenture dated as of October 1, 1976, between First Security Bank of Utah, N.A., as Owner Trustee, and United States Trust Company of New York, as Trustee.
(b) Supplemental Indenture dated as of September 1, 1977, between First Security Bank of Utah, N.A., as Owner Trustee, and United States Trust Company of New York, as Trustee.

The names and addresses of the parties to the aforementioned Agreements are as follows:

Handwritten signature: David C. ...

(1) Trustee--Indenture Trustee--Mortgagee:

United States Trust Company of New York,
130 John Street,
New York, N. Y. 10038

(2) Trustee--Owner Trustee--Lessor--Mortgagor:

First Security Bank of Utah, N.A.,
P. O. Box 3007,
Salt Lake City, Utah 84125.

(3) Lessee:

Celanese Corporation,
1211 Avenue of the Americas,
New York, N. Y. 10036

Please file and record the documents referred to in this letter and cross-index them under the names of the Trustee--Indenture Trustee--Mortgagee, the Trustee--Owner Trustee--Lessor--Mortgagor, and the Lessee.

Please also cross-index this filing under the name of:

Itel Corporation, Rail Division,
Two Embarcadero Center,
San Francisco, California 94111.

whose identifying numbers appear on the equipment solely for maintenance purposes.

The equipment covered by the aforementioned documents consists of the following:

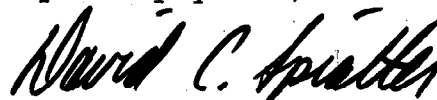
Eighty (80) 100-Ton Open-Top Hopper Cars (AAR Mechanical Designation: HTS) bearing Itel Corporation, Rail Division identifying numbers SSIX 5002 through SSIX 5081, both inclusive.

There is also enclosed a check for \$110 payable to the Interstate Commerce Commission, representing the fee for recording the Equipment Lease and the Trust Indenture as supplemented by the Supplemental Indenture.

Please stamp all counterparts of the enclosed

documents with your official recording stamp. You will wish to retain one copy of the instruments for your files. It is requested that the remaining counterparts be delivered to the bearer of this letter.

Very truly yours,



David C. Spialter
As Agent for Celanese Corporation

H. G. Homme, Esq., Acting Secretary,
Interstate Commerce Commission,
Washington, D. C. 20423

Encls.

7N

BY HAND

9761-13
RECORDATION NO. FILE 1422

OCT 13 1978 1 42 PM

INTERSTATE COMMERCE COMMISSION

SUPPLEMENTAL INDENTURE

Dated as of September 1, 1977

Between

FIRST SECURITY BANK OF UTAH, N.A.,
not in its individual capacity, but solely
as trustee under a Master Trust Agreement
dated as of October 1, 1976 between it and
Itel Capital Services Corporation,
as Owner Trustee

and

UNITED STATES TRUST COMPANY OF NEW YORK,
not in its individual capacity, but solely
as trustee under a Trust Indenture dated as of
October 1, 1976 between it and the Owner Trustee,
as Trustee

Supplemental to Trust Indenture dated
as of October 1, 1976

Celanese Corporation (1977) Equipment Trust
No. 1

SUPPLEMENTAL INDENTURE

THIS SUPPLEMENTAL INDENTURE dated the date set forth in Exhibit A hereto, supplementing the Trust Indenture dated as of October 1, 1976 (the Indenture) between UNITED STATES TRUST COMPANY OF NEW YORK, a New York corporation, as trustee (the Trustee), and FIRST SECURITY BANK OF UTAH, N.A., a national banking association, not in its individual capacity, but solely as trustee (the Owner Trustee) under a Master Trust Agreement dated as of October 1, 1976 between it and Itel Capital Services Corporation.

W I T N E S S E T H :

Whereas, the Lessee herein named has executed and delivered to the Owner Trustee the Lease herein defined;

Whereas, the Participation Agreement herein defined has been executed and delivered;

Whereas, pursuant to Section 15.01 of the Indenture, each separate exhibit attached hereto creates a separate Supplement (Supplement) (numbered the number set forth and dated the date set forth in each said exhibit) with respect to each series of promissory notes referred to in said exhibit;

N o w, T h e r e f o r e, in consideration of the premises and of other good and valuable consideration, receipt of which is hereby acknowledged, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

SECTION 1.01. The terms used in each Supplement shall, except as otherwise stated, have the meanings assigned to them in the Indenture.

SECTION 1.02. For the purposes of each Supplement, and of the Indenture insofar as it relates to the series of Notes created by each Supplement, the terms Maximum Aggregate Principal Amount, Rate of Interest, Interest Payment Dates, Principal Payment Dates, Long-Term Debt Rate Commencement Date, First Interest Payment Date, First Principal Payment Date, Last Principal Payment Date, Rate of Interest on Overdue Payments of Principal, Premium and Interest, Lessee, Related Beneficiary and Related Beneficiary's Counsel shall have the meanings with respect to Notes of each Series set forth in the Exhibit A hereto; and the following terms shall have the following meanings for all purposes and, together with all other defined terms herein, shall include the plural as well as the singular:

Equipment, and individually an Item or Item of Equipment, and, with respect to each Item of Leased Equipment, Group of Equipment shall have the meanings set forth in the Lease.

Lease shall mean the equipment lease between the Lessee and the Owner Trustee, identified as the "Lease" in the Participation Agreement.

Lessee shall mean the entity named as "Lessee" in Exhibit A hereto.

Lessee's Counsel shall mean the counsel named as "Lessee's Counsel" in the Participation Agreement.

Notes of each Series shall mean the promissory notes of the series created by each Supplement identified in Exhibit A hereto.

Participation Agreement shall mean the Participation Agreement dated as of the date hereof among the Owner Trustee, the Trustee, the Lessee, each Related Beneficiary, the entity named therein as the "Interim Lender," and each entity named therein as "Long-Term Lender," which Participation Agreement contemplates the issue of the Notes of each Series and the investment in the Related Equipment by each Related Beneficiary.

ARTICLE II

SERIES OF NOTES ESTABLISHED BY EACH SUPPLEMENT

SECTION 2.01. There are hereby established each separate series of promissory notes identified in Exhibit A hereto to be known and entitled as set forth therein. Notes of each Series in an aggregate principal amount not exceeding the Maximum Aggregate Principal Amount relating to such series, except as provided in Section 3.09 of the Indenture, may be executed, authenticated and delivered in accordance with Section 3.05 of the Indenture.

SECTION 2.02. Each Note of each Series shall be dated the date of its authentication which shall be a Closing Date. The Notes of each Series shall bear interest from and including their respective dates on the unpaid principal balance thereof at the Rate of Interest with respect to such series, payable at the frequency set forth in Exhibit A hereto with respect to such series on the Interest Payment Dates of each year commencing on the First Interest Payment Date. The principal of each Note of each Series shall be payable in installments on the Principal Payment Dates in each year commencing on the First Principal Payment Date and ending on the Last Principal Payment Date. The amount of each payment shall be set forth on the Loan Schedule attached to such Note. Except in the case of any payments of interest only, all payments on each Note, unless otherwise set forth in Exhibit A hereto, are to be consecutive level payments of principal and interest, except further that the last such payment shall be in an amount sufficient to discharge all unpaid principal of and premium, if any, and accrued interest on such Note in full.

SECTION 2.03. To the extent permitted by law, the Notes of each Series shall also bear interest on any part of the principal thereof or premium, if any, or interest thereon not paid when due for the period when the same shall be overdue at the Rate of Interest on Overdue Payments of Principal, Premium and Interest. Unless an Event of Default (as defined in the Lease) shall occur and be continuing, interest payable on any overdue payment of principal, premium or interest shall be paid only from amounts collected by the Trustee as interest at the Overdue Rate (as defined in the Lease) under the terms of the Lease.

ARTICLE III

CONDITIONS TO ISSUE OF NOTES OF EACH SERIES

SECTION 3.01. The opinion of Owner Trustee's Counsel, the opinion of Related Beneficiary's Counsel, the opinion of Trustee's Counsel and the opinion of Lenders' Counsel specified in Section 15.02 of the Indenture shall be to the further effect, if any, specified in Exhibit A hereto with respect to each series.

SECTION 3.02. The requirements and conditions set forth in Section 15.02 of the Indenture shall also include those, if any, set forth in Exhibit A hereto with respect to each series.

ARTICLE IV

PREPAYMENT

SECTION 4.01. The Notes of each Series shall also be subject to prepayment upon the terms and conditions, if any, set forth in Exhibit A with respect to each such series.

ARTICLE V

RELATED BENEFICIARY

SECTION 5.01. The address to which notice to each Related Beneficiary shall be addressed is set forth in Exhibit A hereto.

ARTICLE VI

SECURITY FOR NOTES OF EACH SERIES

SECTION 6.01. If less than all Groups of Equipment subject to the Lease are to be security for the Notes of each Series, the Groups of Equipment which are to be security for the Notes of each such Series are identified in Exhibit A hereto with respect to each such series. The Owner Trustee does hereby also grant, bargain, sell, convey, assign, mortgage, transfer, set over, grant a security interest in and confirm unto the Trustee and to its successors and assigns in trust all of the Owner

Trustee's right, title and interest in and to the Lease, to the extent that the Lease relates to such other Groups of Equipment, as security for the due and punctual payment of the principal of and premium, if any, and interest on the Notes of such other series for which such other Groups of Equipment are to be security. Notwithstanding anything herein or in the Indenture to the contrary, upon the payment in full, including prepayment as provided for herein or in the Indenture, of all of the Notes relating to a Group of Equipment, the security interest created by the Indenture and hereby with respect to Items of Leased Equipment belonging to such Group shall terminate.

ARTICLE VII

MODIFICATION OF INDENTURE AND SUPPLEMENTAL INDENTURE

SECTION 7.01. This Supplemental Indenture and the Indenture, insofar as it relates to the Notes of each Series, are hereby amended and modified to the extent and in the manner set forth in Exhibit A relating to each such series.

ARTICLE VIII

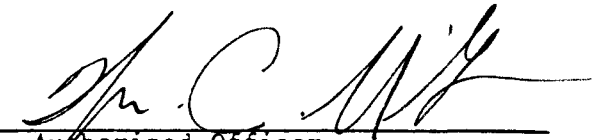
MISCELLANEOUS

SECTION 8.01. Although this Supplemental Indenture may be dated for convenience and for the purpose of reference as of the date mentioned, the actual dates of execution by the Owner Trustee and the Trustee are as indicated by their respective acknowledgements hereto annexed.

SECTION 8.02. This Supplemental Indenture may be executed in any number of counterparts and by the different parties hereto on separate counterparts, each of which, when so executed and delivered, shall be an original, but all such counterparts shall together constitute but one and the same instrument. Fully executed sets of counterparts shall be delivered to, and retained by the Owner Trustee and the Trustee.

IN WITNESS WHEREOF, the parties hereto have each caused this Supplemental Indenture to be duly executed by their respective officers thereunto duly authorized, as of the date set forth in Exhibit A hereto.

FIRST SECURITY BANK OF UTAH, N.A.,
not in its individual capacity, but
solely as trustee under a Master
Trust Agreement dated as of October
1, 1976 between it and Itel Capital
Services Corporation,
as Owner Trustee

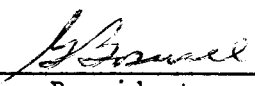
By 
Authorized Officer

Attest:

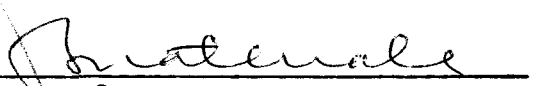

Authorized Officer

UNITED STATES TRUST COMPANY OF NEW
YORK, not in its individual capacity,
but solely as trustee under a Trust
Indenture dated as of October 1, 1976
between it and the Owner Trustee,
as Trustee

[Corporate Seal]

By 
Vice President

Attest:


Assistant Secretary

STATE OF NEW YORK,)
) ss.
COUNTY OF NEW YORK.)

On the 11 day of October, 1978, before me personally came George Boswell, to me known, who, being by me duly sworn, did depose and say that he resides in Scotch Plains N.J.; that he is a ^{95%}Vice President of UNITED STATES TRUST COMPANY OF NEW YORK, the corporation described in and which executed the foregoing instrument; that he knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed by authority of the By-Laws of said corporation, and that he signed his name thereto by like order.

[NOTARIAL SEAL]

Christine C. Collins
Notary Public
CHRISTINE C. COLLINS
Notary Public, State of New York
No. 31-4624735
Qualified in New York County
Certificate filed in New York County
Commission Expires March 30, 1980

STATE OF UTAH,)
) ss.
COUNTY OF SALT LAKE.)

On the 22 day of August, A.D. 1978, personally appeared before me, WILLIAM C. MCGREGOR who, being by me duly sworn, did say, that he is an Authorized Officer of FIRST SECURITY BANK OF UTAH, N.A., and that said instrument was signed in behalf of said national banking association by authority of its By-Laws and by resolution of its board of directors, and said WILLIAM C. MCGREGOR acknowledged to me that said national banking association executed the same.

[NOTARIAL SEAL]

Verna L. All Cora
Notary Public
My Commission Expires November 15, 1981

EXHIBIT A

(Series 1)

<u>Supplement Number:</u>	223
<u>Date of Each Supplement:</u>	As of September 1, 1977
<u>Name of Lessee:</u>	Celanese Corporation
<u>Title of Notes of Each Series:</u>	Promissory Notes, Series 1 (Celanese Corporation (1977) Equipment Trust No. 1)
<u>Maximum Aggregate Principal Amount of Notes of Each Series:</u>	\$2,541,049.00
<u>Frequency of Interest Payments:</u>	Semi-annually in arrears
<u>Rate of Interest on Notes of Each Series:</u>	Notes of this Series shall bear interest from and including their respective dates of issuance to but excluding the Long-Term Debt Rate Commencement Date at a rate of interest equal to the lesser of (i) 8.85% and (ii) 125% of the prime interest rate of Bank of America, National Trust & Savings Association (being the best per annum rate of interest charged by such Bank to its prime large commercial customers on short-term unsecured borrowings) from time to time in effect, based upon a 360-day year and actual days elapsed. From and including the Long-Term Debt Rate Commencement Date to but excluding the date payment in full of the respective principal amounts thereof is made, Notes of this Series shall bear interest at the rate of 8.85% per annum (the <u>Long-Term Debt Rate</u>).

Interest Payment Dates: January 15 and July 15 in each year

Principal Payment Dates: January 15 and July 15 in each year

Long-Term Debt
Rate Commencement Date: January 15, 1979

First Interest
Payment Date: January 15, 1979

First Principal
Payment Date: July 15, 1979

Last Principal
Payment Date: January 15, 1997

Rate of Interest on Overdue Payments of Principal, Premium and Interest: One percent in excess of the Long-Term Debt Rate.

<u>Security for Notes of Each Series:</u>	<u>Series</u>	<u>Group of Equipment</u>
	1	1

Name and Address of Each Related Beneficiary: Bankers Trust Company
280 Park Avenue
New York, NY 10017
Attention: Lease Financing Division

Each Related Beneficiary's Counsel: White and Case
14 Wall Street
New York, NY 10005

Modifications of Provisions of Indenture:

(A) For purposes of this Supplement, Section 1.03(f) of the Indenture is hereby amended by deleting the words "Messrs. Mudge Rose Guthrie & Alexander, 20 Broad Street, New York, New York 10005" in the definition of

Lenders' Counsel and Trustee's Counsel and inserting in lieu thereof the words "Messrs. Cravath, Swaine & Moore, One Chase Manhattan Plaza, New York, New York 10005".

(B) For purposes of this Supplement, notwithstanding the provisions of Section 3.06 of the Indenture with respect to the form of Note, and notwithstanding the provisions of Section 2.02 of this Supplement, payments shall not be level consecutive payments of principal and interest, but rather, for each \$1,000,000 of principal amount of said Notes, payments of principal and interest shall be as follows:

Series 1

<u>Principal Payment Numbers</u>	<u>Payment (consisting of principal and interest on unpaid principal) per Principal Payment Date based upon \$1,000,000 principal amount of Note</u>
Payments 1-28:	\$ 62,652.25
Payments 29:	18,741.48

(C) For purposes of this Supplement, Section 3.07 of the Indenture is hereby amended by deleting the number "10.01" in the ninth line thereof and inserting in lieu thereof the numbers and words "8.01(b), (c) and (d), 10.01, and Article XIII," and by inserting at the conclusion of Section 3.07 the words "or the Related Lease."

(D) For purposes of this Supplement, Section 3.09 of the Indenture is hereby amended by inserting the words "or any other authorized representative of such party" between the words "Vice President" and "thereof" in the nineteenth line thereof.

(E) For purposes of this Supplement, Section 4.05 of the Indenture is hereby amended by inserting the words ", at its own expense," between the words "shall" and "furnish" in the fifth line thereof.

(F) For purposes of this Supplement, Section 4.06 of the Indenture is hereby amended by deleting the words "(a) pay to the Trustee the charge specified by the Trustee as necessary to cover the cost of such transfer or exchange and (b)" in the third and fourth lines thereof.

(G) For purposes of this Supplement, Section 4.08 of the Indenture is hereby amended by inserting the words ", unless an Event of Default under the Related Lease shall have occurred and be continuing" after the word "Lease" in the sixth line of paragraph (4) thereof.

(H) For purposes of this Supplement, Section 6.01 of the Indenture is hereby amended by inserting the words "(or, if such payment is received by the Trustee prior to the date it is required to be paid under the Related Lease, on the date such payment was required to be made)" between the words "Trustee" and "in" in the fifth line thereof.

(I) For purposes of this Supplement, Section 6.03 of the Indenture is hereby amended by (i) deleting the letter "(a)" in the second line thereof, (ii) deleting the words "paragraph (a) of" in the fourth line thereof and (iii) deleting the words "and after the Trustee has declared (as assignee from the Owner Trustee of the Related Lease) the Related Lease to be in default" in the fourth and fifth lines thereof.

(J) For purposes of this Supplement, Section 6.05 of the Indenture is hereby amended by deleting the word "of" between the words "in" and "the" in the second line thereof.

(K) For purposes of this Supplement, Section 6.07 of the Indenture is hereby deleted in its entirety and the following inserted in lieu thereof:

"[Intentionally left blank]".

(L) For purposes of this Supplement, Section 8.01 of the Indenture is hereby amended by (i) deleting the word "and" in the seventh line of paragraph (b) thereof, (ii) deleting the words "permit the Trust Agreement to be" in the first and second lines of paragraph (c) thereof and inserting in lieu thereof the words "terminate the Lease or permit the Trust Agreement to be terminated or", (iii) deleting the period at the end of paragraph (c) thereof and inserting in lieu thereof the word "; and", and (iv) inserting the following paragraph (d) immediately following paragraph (c) thereof:

"(d) The Owner Trustee will not, without the prior written consent of the Trustee, take any action which would interfere with the quiet possession by the Related Lessee of the Related Equipment as provided in the Related Lease."

(M) For purposes of this Supplement, Section 8.02 of the Indenture is hereby amended by (i) inserting the words "or shall breach" between the words "perform" and "any" in the first line of paragraph (b) thereof, (ii) deleting the words "and continuance of such failure" in the third line of paragraph (b) thereof and inserting in lieu thereof the words, "irrespective of any limitation of liability of the Owner Trustee contained herein or therein, and continuance of such failure or breach", (iii) deleting the

word "or" in the seventh line of paragraph (b) thereof, (iv) inserting the words "or shall breach" between the words "perform" and "any" in the first line of paragraph (c) thereof, (v) deleting the words "and continuance of such a failure" in the third line of paragraph (c) thereof and inserting in lieu thereof the words ", irrespective of any limitation of liability of such Related Beneficiary contained herein or therein, and continuance of such a failure or breach", (vi) deleting the period at the end of paragraph (c) thereof and inserting in lieu thereof the word "; or" and (vii) inserting the following paragraph (d) immediately following paragraph (c) thereof:

"(d) the Owner Trustee shall fail to make any payment of principal or interest on any Note (irrespective of any limitation of liability of the Owner Trustee contained herein or therein) within ten days after having received written notice that the same is due and has not been paid."

(N) For purposes of this Supplement, Section 8.04 of the Indenture is hereby amended by inserting the words "or for foreclosure or sale of the Owner Trustee's interest therein or in the Related Lease" between the words "Equipment," and "and" in the fifth line of paragraph (2) thereof.

(O) For purposes of this Supplement, Section 10.06 of the Indenture is hereby amended by deleting the number "10.01" in the third line thereof and inserting in lieu thereof the number "3.07".

(P) For purposes of this Supplement, Section 15.02 of the Indenture is hereby amended in its entirety to read as follows:

SECTION 15.02. Conditions to Issuance of Notes. With respect to each series of Notes, the following requirements and conditions shall be satisfied and complied with as to any Notes of such series to be issued on a particular Closing Date:

(a) On the Predelivery Closing Date (as defined in the Related Participation Agreement):

(1) No Related Event of Default or Related Default shall have occurred and be continuing.

(2) No condition or event which, with the giving of notice or lapse of time, or both, would mature into an Event of Default as defined in the Related Lease, shall have occurred and be continuing.

(3) The representations and warranties of the Owner Trustee, each Related Beneficiary and the Trustee set forth in Sections 13.01, 13.02 and 13.03, respectively, of this Indenture

and any set forth in the Related Participation Agreement and the representations and warranties of the Related Lessee set forth in Section 20 of the Related Lease shall be true and correct in all material respects on and as of the Predelivery Closing Date, and the Interim Lender, each Long-Term Lender and each Related Beneficiary shall have received certificates of the Owner Trustee, each Related Beneficiary, the Trustee and the Related Lessee, dated the Predelivery Closing Date, to such effect with respect to each of such parties. Each such certificate shall acknowledge that such representations and warranties are continuing representations and warranties until the last occurring Take-Out Date referred to in the Related Participation Agreement with respect to such Notes and shall contain an undertaking to advise immediately each party to the Related Participation Agreement and its counsel of the nature and extent of any changes in any such representations and warranties occurring during the period such representations and warranties shall be continuing which are attributable to events occurring subsequent to the Predelivery Closing Date.

(4) The Interim Lender and each Long-Term Lender shall have received conformed copies of this Indenture and the Related Lease and the Trustee shall have received the Original of the Related Lease and evidence that appropriate financing statements or other documents or instruments covering the security interest in the Related Lease created by this Indenture have been filed or recorded or applied for in each jurisdiction necessary to perfect such security interest, which financing statements or other documents or instruments shall be satisfactory in form and substance to Lenders' Counsel.

(5) The Trustee, the Interim Lender, each Long-Term Lender and each Related Beneficiary shall have received a favorable opinion or opinions dated the Predelivery Closing Date of Owner Trustee's Counsel to the effect set forth in Section 13.01 (other than clause (g) thereof) which opinion with respect to any indenture, mortgage, contract or other instrument may be limited to indentures, mortgages, contracts and other instruments of which such counsel has knowledge and may assume the due execution and authentication and delivery of such Notes and payment thereof.

(6) The Trustee, the Owner Trustee, the Interim Lender and each Long-Term Lender shall have received a favorable opinion dated the Predelivery Closing Date of each Related Beneficiary's Counsel to the effect with respect to such Related Beneficiary set forth in clause (g) of Section 13.01 and in clauses (a) through (d) of Section 13.02, which opinion with respect to any indenture, mortgage, contract or other instrument may be limited to indentures, mortgages,

contracts and other instruments of which such counsel has knowledge. Such Related Beneficiary's Counsel opinion may be limited to the laws of the State of New York and the Federal laws of the United States, other than the Interstate Commerce Act and the rules and regulations thereunder.

(7) The Trustee, the Owner Trustee, the Interim Lender, each Long-Term Lender and each Related Beneficiary shall have received a favorable opinion dated the Predelivery Closing Date of the Related Lessee's Counsel to the effect set forth in paragraphs (a) through (d) of Section 20 of the Related Lease, which opinion with respect to any indenture, mortgage, contract or other instrument may be limited to indentures, mortgages, contracts and other instruments of which such counsel has knowledge.

(8) The Interim Lender and each Long-Term Lender shall have received the favorable opinion of Lenders' Counsel, dated the Predelivery Closing Date and addressed to them, (i) to the effect that (A) assuming due authorization, execution and delivery by the Lenders, the Related Participation Agreement has been duly authorized, executed and delivered by the parties thereto and is a valid and binding agreement; (B) such Notes have been duly authorized and, upon execution and authentication thereof and delivery thereof against payment therefor, such Notes will be legal, valid and binding obligations enforceable in accordance with their terms; (C) the Related Lease has been duly authorized, executed and delivered by the parties thereto and is a valid and binding instrument; and (D) under the circumstances contemplated by the Related Participation Agreement, registration of such Notes under the Securities Act of 1933, as amended, and qualification of this Indenture under the Trust Indenture Act of 1939, as amended, are not required; which opinion letter shall also state that although such counsel are not members of the Bar of any jurisdiction other than New York and have obtained no opinions with respect to such matters from members of the Bar of any other jurisdiction, they have made an examination of the Uniform Commercial Code or, if such Code is not applicable, such other applicable statute or statutes, as in effect in the jurisdiction or jurisdictions set forth in such opinion, as such Uniform Commercial Code or such other statute is reported in standard compilations, and have determined, solely on the basis of such examination and specifically on the assumption that the Related Lease is a "true" lease under applicable law (as to which assumption such counsel shall not be required to give an opinion or state a conclusion), that financing statements or other documents or instruments with respect to the Related Lease have been properly filed or recorded in the jurisdiction or jurisdictions set forth in such opinion, that no further filing or recording (other than the filing of continuation statements or

such other instruments as shall be set forth in such opinion) is necessary in such jurisdiction or jurisdictions fully to establish and perfect the security interest or lien of this Indenture with respect to such Related Lease, and that such filings or recordings create for the benefit of the Trustee, as secured party, a valid prior security interest in the Related Lease under the Uniform Commercial Code or such other statute, as in effect in such jurisdiction or jurisdictions, effective against creditors of and purchasers from the Lessor; (ii) as to such matters incidental to the transactions contemplated by the Related Participation Agreement as the Lenders shall have requested; and (iii) stating that the opinions furnished to them pursuant to Sections 15.02 (a)(5), (6) and (7) are satisfactory in form and substance to Lenders' Counsel;

(9) Lenders' Counsel and counsel for each Related Beneficiary shall have received fully executed counterparts of the Related Participation Agreement, this Indenture, the Trust Agreement, the Related Authorization and Direction and the Related Lease and Lenders' Counsel shall have received such other documents as it shall require to enable it to issue the opinion referred to in Section 15.02(a)(8).

(10) (a) Each opinion of counsel delivered pursuant to Section 15.02(a) or the Related Participation Agreement, and each opinion of local counsel relied upon by such counsel, may (i) be subject to appropriate qualification as to applicable bankruptcy law, insolvency law, moratorium and other similar laws affecting creditors' rights generally, (ii) rely as to matters, if any, relating to the laws of jurisdictions other than the United States of America and the jurisdiction in which such counsel is admitted to practice (except Lenders' Counsel may, in giving the opinion required by clauses (A), (B) and (C) of Section 15.02(a)(8), rely upon the opinions of Owner Trustee's Counsel, Related Lessee's Counsel and each Related Beneficiary's Counsel insofar as such opinion of such counsel extends to matters pertaining to the Owner Trustee, the Related Lessee or each such Related Beneficiary, respectively) on an opinion or opinions of qualified local counsel acceptable to the parties to which such relying counsel's opinion is addressed, provided such relying counsel's opinion shall state that the party to which such relying counsel's opinion is addressed may rely upon such opinion of local counsel, (iii) state that such opinion is subject to qualification in respect of the effect of certain laws and judicial decisions upon the enforceability of certain rights and remedies provided in this Indenture and, through this Indenture, in the Related Lease, provided that such opinion shall further state that, in the opinion of such counsel, none of such laws in effect on the date of such opinion and none of such judicial decision make the rights and remedies provided

in this Indenture and, through this Indenture, in the Related Lease, taken as a whole, inadequate for enforcing payment of the Notes of such series and the security interests provided by this Indenture or the realization of the benefits of this Indenture and the Related Lease, as the case may be, and (iv) state that they do not purport to pass upon the application of so-called "blue sky" or securities laws of any jurisdiction with respect to the Notes of such series or the interests in the Related Trust Estate, or as to the application of the registration provisions of the Securities Act of 1933, as amended, to the interests in the Related Trust Estate. Related Beneficiary's Counsel, Owner Trustee's Counsel and Related Lessee's Counsel are hereby declared to be acceptable local counsel and the opinion of each shall state that the others may rely thereon, and when relying on the opinion of any of them as local counsel, such relying counsel's opinion need not contain any statement that the party to whom such relying counsel's opinion is addressed may rely upon such local counsel's opinion.

(b) Any requirement set forth in Section 15.02(a) of delivery to any party of any opinion may be satisfied by delivery of a letter of such counsel, addressed to such party and dated such subsequent date, which incorporates by reference as though rendered on such subsequent date all or a portion of any other or earlier opinion or opinions of such counsel to the required effect, whether or not such other opinion is or was addressed to such party, provided that a copy of such other opinion is delivered with such letter.

(11) The Interim Lender, each Long-Term Lender and each Related Beneficiary shall have indicated their satisfaction, to the best of their knowledge, with the compliance with the requirements and conditions set forth in Section 15.02(a).

(b) On the date of acceptance of each item of Related Equipment set forth in the Certificate of Acceptance executed and delivered with respect thereto (the Date of Acceptance):

(1) None of the representations and warranties referred to in Section 15.02(a)(3) and none of the opinions referred to in Sections 15.02(a)(5), (6), (7) and (8) shall have been changed or withdrawn on the Dates of Acceptance relating to such of the items of Related Equipment as are to be paid for on such Closing Date.

(2) No Related Event of Default or Related Default shall have occurred and be continuing on the Dates of Acceptance relating to such of the items of Related Equipment as are to be paid for on such Closing Date.

(3) No condition or event which, with the giving of notice or lapse of time or both, would mature into an Event of Default as defined in the Related Lease shall have occurred and be continuing.

(4) The Owner Trustee and the Trustee shall receive Purchase Documents relating to such of the items of Related Equipment as are to be paid for on such Closing Date and one or more Certificates of Acceptance with respect to such Related Equipment.

By payment to the Trustee by the Interim Lender and the Related Beneficiary, for the account of the Owner Trustee for application pursuant to the Related Participation Agreement, of an amount, in immediately available funds, equal to the Lessor's Cost of items of Related Equipment as are to be paid for on any Closing Date, the Interim Lender and the Related Beneficiary shall be deemed to have indicated their satisfaction, to the best of their knowledge, with the compliance with the requirements and conditions set forth in Section 15.02(b) with respect to such Closing Date.

(0) For purposes of this Supplement, Section 16.12 of the Indenture is hereby amended by deleting the word "Trustor" in the sixth line thereof and inserting in lieu thereof the word "Trustee".